

STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES

Before the Commissioner of the Office of Financial and Insurance Services

In the matter of:

Odoms Financial Group, LLC
20411 W. Twelve Mile Road
Suite B-3
Southfield, Michigan 48076

Enforcement Case No. 06-3998

License/Registration No.: FL-2351 / SR-1552,

Respondent.

CONSENT ORDER REVOKING FIRST MORTGAGE LICENSE
AND REVOKING SECONDARY MORTGAGE REGISTRATION

Issued and Entered,
This 24th day of August, 2007,
By Peggy L. Bryson,
Acting Chief Deputy Commissioner

Based upon the Stipulation to Entry of Consent Order and the files and records of the Office of Financial and Insurance Services ("OFIS") in this matter, the Commissioner FINDS and CONCLUDES that:

1. The Commissioner has jurisdiction and authority to adopt and issue this Consent Order in this proceeding, pursuant to the Michigan Administrative Procedures Act of 1969 ("MAPA"), as amended, MCL 24.201 *et seq.*, the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), 1987 PA 173, as amended, MCL 445.1651 *et seq.*, and the Secondary Mortgage Loan Act ("SMLA"), 1981 PA 125, MCL 493.51 *et seq.*
2. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.

3. Acceptance of the parties' Stipulation to Entry of Consent Order is reasonable and in the public interest.

4. All applicable provisions of MAPA have been met.

5. Odoms Financial Group, LLC ("Respondent") violated MCL 445.1672(a)-(b), MCL 445.1652(4), and MCL 493.52.

NOW THEREFORE, based upon the parties' Stipulation to Entry of Consent Order and the facts surrounding this case, IT IS ORDERED THAT:

1. The Stipulation to Entry of Consent Order submitted by the parties to the Chief Deputy Commissioner is hereby ACCEPTED.

2. Respondent shall CEASE and DESIST from violating MCL 445.1672(a)-(b), MCL 445.1652(4), and MCL 493.52.

3. Forthwith, Respondent shall CEASE and DESIST from engaging in any activity requiring licensure or registration under the MBLSLA or SMLA, and deliver to the commissioner its original first mortgage license certificate and original secondary mortgage registration certificate.

4. Respondent's first mortgage broker license, issued pursuant to provisions of the MBLSLA, shall be and hereby is REVOKED.

5. Respondent's secondary mortgage broker registration, issued pursuant to provisions of the SMLA, shall be and hereby is REVOKED.

6. Respondent, any wholly or partially-owned subsidiary, any affiliated company, or any company related by common owner, officer, or director, or Respondent's officers, directors, and shareholders individually, shall not make application to the commissioner for licensure or registration under the MBLSLA, SMLA, or the Consumer Financial Services Act, 1988 PA 161, as amended, MCL 487.2051 *et seq.*, for a period of 2 years from the effective date of this order as shown in the caption hereof.

7. The Commissioner specifically retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as she shall deem just, necessary and appropriate in accordance with the provisions of the MBLSLA and SMLA. Failure to abide by

the terms and conditions of the Stipulation to Entry of Consent Order and this Order, may result in the commencement of additional proceedings.

IT IS SO ORDERED.



Peggy L. Bryson,
Acting Chief Deputy Commissioner